OSWAL AGRO MILLS LIMITED

November 27, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500317

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.
NSE Symbol: OSWALAGRO

Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Notice of Postal Ballot dated November 27, 2026 that has been sent to the members on the same date for seeking their approval by means of postal ballot through remote e-voting on the following business items:

S.no.	Resolution Type (Ordinary / Special)	Resolutions
1.	Ordinary	Approval of Material Related Party Transaction for investment in Oswal Greentech Real Estate Development L.L.C, Dubai, UAE, a related party of the Company, for an Overall Limit of AED 100 million.
2.	Special	Approval of the limit of ₹1,000 crore for loans, guarantees, securities and investments under Section 186 of the Companies Act, 2013.

Postal Ballot Notice is being sent only through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories as on November 20, 2026 ('**Cut-off Date**').

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to its members. The e-voting facility will be available during the following period

Commencement of e-Voting	09:00 A.M. on Monday, November 30, 2026
End of e-Voting	05:00 P.M. on Tuesday December 29, 2026

Thanking you,
FOR OSWAL AGRO MILLS LIMITED

SRISHTI AGRAWAL

SRISHTI AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO.: A72083
Encl: a/a

OSWAL AGRO MILLS LIMITED

CIN: L15319PB1979PLC012267
Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab – 141003
Corporate Office: 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi – 110001
Tel: +91-161-5002238; +91-11-23753652 | Website: www.oswalagromills.com | E-mail: cs@oswalagromills.com

NOTICE OF POSTAL BALLOT

Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given that the resolutions set out below are proposed to be passed by the Members of Oswal Agro Mills Limited ("**the Company**") through postal ballot, only by way of remote electronic voting ("**e-voting**"), the resolution at Item No. 1 as an **Ordinary Resolution** and the resolution at Item No. 2 as a **Special Resolution**. This Notice is issued pursuant to Sections 108, 110 and 186 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with the Companies (Management and Administration) Rules, 2014 ("**the Rules**") and the Companies (Meetings of Board and its Powers) Rules, 2014; the General Circulars issued by the Ministry of Corporate Affairs ("**MCA**"), including General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively, the "**MCA Circulars**"); Regulations 23 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"); the SEBI Master Circular dated January 30, 2026 read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("**RPT Industry Standards**"); and the Secretarial Standard on General Meetings ("**SS-2**"), each as amended.

S. No.	Description of Resolution	Type of Resolution
1.	Approval of Material Related Party Transaction for investment in Oswal Greentech Real Estate Development L.L.C, Dubai, UAE, a related party of the Company, for an Overall Limit of AED 100 million	Ordinary
2.	Approval of the limit of ₹1,000 crore for loans, guarantees, securities and investments under Section 186 of the Companies Act, 2013	Special

The Explanatory Statement under Section 102 read with Section 110 of the Act, setting out the material facts and reasons for the resolutions, together with the information required under the RPT Industry Standards, forms part of this Notice.

In compliance with the MCA Circulars and Regulation 44 of the Listing Regulations, this Notice is being sent only by e-mail to Members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent ("**RTA**") / Depository Participants ("**DPs**"), and voting is restricted to e-voting only. Physical copies of the Notice and postal ballot forms are not being sent.

The Board of Directors has appointed M/s Anuj Gupta & Associates, Practising Company Secretaries (FRN: S2015DE314800), represented by Mr. Anuj Gupta, Membership No. A31025, as the Scrutinizer ("**Scrutinizer**") to conduct the postal ballot / e-voting process in a fair and transparent manner. The Company has engaged National Securities Depository Limited ("**NSDL**") to provide the e-voting facility.

Key dates

Cut-off date for eligibility to vote	20.11.2026, Friday
Commencement of e-voting	09:00 A.M. (IST) on 30.11.2026, Monday
Conclusion of e-voting	05:00 P.M. (IST) on 29.12.2026, Tuesday
Declaration of results	on or before 31.12.2026 (within two working days of conclusion of e-voting)
EVEN (E-Voting Event Number)	143689

The e-voting module will be disabled by NSDL after 05:00 P.M. (IST) on 29.12.2026, Tuesday. If approved by the requisite majority, the resolutions shall be deemed to have been passed on the last date of e-voting, i.e. 29.12.2026.

SPECIAL BUSINESS

ITEM NO. 1: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION FOR INVESTMENT IN OSWAL GREENTECH REAL ESTATE DEVELOPMENT L.L.C, DUBAI, UAE, A RELATED PARTY OF THE COMPANY, FOR AN OVERALL LIMIT OF AED 100 MILLION

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulations 2(1)(zb), 2(1)(zc) and 23 read with Schedule XII and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Sections 177, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder; the SEBI Master Circular dated January 30, 2026 read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"; the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the regulations and directions issued thereunder; the Memorandum and Articles of Association of the Company; and the Company's Policy on Materiality of and Dealing with Related Party Transactions, each as amended, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company ("the Board", which term shall include any Committee thereof), the approval of the Members be and is hereby accorded to the Company to subscribe, for cash, in one or more tranches, to equity shares of AED 1,000 each of **Oswal Greentech Real Estate Development L.L.C**, Dubai, United Arab Emirates ("OGRED"), currently a subsidiary of Oswal Greentech Limited ("OGL"), an associate company of the Company, and a related party of the Company, for an aggregate amount **not exceeding AED 10,00,00,000 (UAE Dirham One Hundred Million only)** ("the Overall Limit"), comprising:

(a) the Company may subscribe to equity shares of OGRED, in one or more tranches, as and when the requirement arises for the expansion and construction activities of OGRED, the first tranche being a subscription to 57,000 equity shares at par aggregating to AED 5,70,00,000; and

(b) if any of the other shareholders of OGRED does not subscribe to its portion of the equity shares offered to it, such unsubscribed portion may be subscribed by the Company and/or OGL, at par or at such price as may be determined in accordance with applicable law,

within a period of 36 (thirty-six) months from the date of approval of the Members, such that the aggregate amount invested by the Company in the equity share capital of OGRED shall not exceed the Overall Limit, and on the other terms set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the subscription shall be subject to (i) compliance with the overseas investment framework; and (ii) such other approvals / sanctions as may be necessary in this regard.

RESOLVED FURTHER THAT the Overall Limit is denominated in UAE Dirham (AED). The Indian Rupee equivalent of the amounts remitted may increase or decrease on account of fluctuation in the exchange rate between AED and the Indian Rupee, and any such variation shall be within the scope of this approval, provided that the Overall Limit in AED is not exceeded.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the timing, amount and number of tranches of the subscription(s) within the Overall Limit; to exercise the rights of the Company as a shareholder and, upon allotment, as the holding company of OGRED, including nominating its representatives to the management of OGRED; to complete all formalities and reporting with the Authorised Dealer bank and the Reserve Bank of India under the overseas investment framework; to execute all documents, agreements and instruments; to make the requisite disclosures to the Stock Exchanges; to settle any question, difficulty or doubt that may arise; to delegate all or any of these powers to any Director(s), Key Managerial Personnel or officer(s) of the Company; and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person authorised by it in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

ITEM NO. 2: APPROVAL OF THE LIMIT OF ₹1,000 CRORE FOR LOANS, GUARANTEES, SECURITIES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("the Board", which term shall include any Committee thereof) to, from time to time and in one or more tranches:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and

(c) acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside India,

as the Board may in its absolute discretion deem beneficial and in the interest of the Company, provided that the aggregate of the loans and investments so far made, and the amounts for which guarantees or securities have so far been given or provided, together with the loans, investments, guarantees and securities proposed to be made, given or provided by the Company, shall not exceed **₹1,000 crore (Rupees One Thousand Crore only)** outstanding at any point of time, notwithstanding that such aggregate may exceed sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the timing, amount and other terms and conditions of such loans, guarantees, securities and investments within the above limit; that any amount divested, repaid or released shall be restored to the said limit; and that the Board be and is hereby authorised to delegate all or any of these powers to any Director(s), Key Managerial Personnel or officer(s) of the Company, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS
For OSWAL AGRO MILLS LIMITED

Sd/-
SRISHTI AGRAWAL
Company Secretary & Compliance Officer
M. No.: A72083
Date: 27.11.2026

Place: New Delhi

Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab – 141003

NOTES

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act, setting out the material facts relating to the resolutions, together with the information required under Regulation 23 of the Listing Regulations and the RPT Industry Standards, is annexed to this Notice.

2. The Notice is being sent by e-mail to Members whose names appear in the Register of Members / List of Beneficial Owners received from NSDL and Central Depository Services (India) Limited ("**CDSL**") as on 20.11.2026, Friday ("**Cut-off Date**"), and whose e-mail addresses are registered with the Company / RTA / DPs. Voting rights shall be reckoned on the paid-up value of shares held by Members as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

3. The Notice is also available on the website of the Company (www.oswalagromills.com), the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and the website of NSDL (www.evoting.nsdl.com).

4. The e-voting period commences at 09:00 A.M. (IST) on 30.11.2026, Monday and ends at 05:00 P.M. (IST) on 29.12.2026, Tuesday. Once a vote on a resolution is cast, the Member shall not be allowed to change it subsequently or cast the vote again.

5. **Voting by related parties (Item No. 1):** In terms of Regulation 23(4) of the Listing Regulations, no related party of the Company shall vote to approve the resolution, whether or not the entity is a related party to the particular transaction. Accordingly, the promoters and members of the promoter group, including Mrs. Aruna Oswal, Mrs. Shallu Jindal, Mr. Pankaj Oswal and Oswal Greentech Limited, and any other related party of the Company, shall not vote in favour of the resolution at Item No. 1, and any such vote cast in favour will not be counted by the Scrutinizer. This restriction does not apply to the resolution at Item No. 2.

6. **Majority required:** The resolution at Item No. 1 (Ordinary Resolution) shall be passed if the votes cast in favour exceed the votes cast against, excluding votes of related parties cast in favour. The resolution at Item No. 2 (Special Resolution) shall be passed if the votes cast in favour are not less than three times the votes cast against.

7. Members who have not registered their e-mail address may do so as follows: Members holding shares in demat mode, with their DP; Members holding shares in physical mode, by writing to the RTA, Skyline Financial Services Private Limited (compliances@skylinerta.com), or to the Company (cs@oswalagromills.com), with Folio No., name, a scanned copy of the share certificate (front and back) and self-attested copies of PAN and Aadhaar.

8. The Scrutinizer will submit the report to the Chairperson of the Company or any other person authorised by the Board. The result of the postal ballot will be announced on or before 31.12.2026, displayed on the website of the Company and of NSDL, and communicated to the Stock Exchanges, the Depositories and the RTA.

9. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date of e-voting, i.e. 29.12.2026, as if they had been passed at a general meeting of the Members.

10. All documents referred to in this Notice, including the register maintained under Section 186(9) of the Act, will be available for electronic inspection without any fee from the date of dispatch of this Notice until the last date of e-voting. Members may write to cs@oswalagromills.com mentioning their name and DP ID–Client ID / Folio No.

11. Pursuant to Rule 22(3) of the Rules, an advertisement about the dispatch of this Notice will be published in one English newspaper and one Punjabi newspaper, each having wide circulation in the district in which the Registered Office of the Company is situated.

INSTRUCTIONS FOR REMOTE E-VOTING

The way to vote electronically on the NSDL e-Voting system consists of two steps

Step 1: Access to the NSDL e-Voting system

A) Individual shareholders holding securities in demat mode. In terms of the SEBI circular dated December 9, 2020 on the e-voting facility provided by listed companies, individual shareholders holding securities in demat mode can vote through their demat account maintained with the Depositories and DPs. Shareholders should update their mobile number and e-mail ID in their demat accounts to access the e-voting facility.

Type of shareholder	Login method
Individual shareholders holding securities in demat mode with NSDL	1. Existing IDeAS users: visit https://eservices.nsdl.com, click on "Beneficial Owner" under "Login" in the IDeAS section, enter User ID and Password, and click on "Access to e-Voting". Click on the company name or NSDL to cast your vote. 2. Not registered for IDeAS: register at https://eservices.nsdl.com by selecting "Register Online for IDeAS Portal", or at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Alternatively, visit https://www.evoting.nsdl.com, click on "Login" under "Shareholder/Member", and enter your 16-digit demat account number, Password/OTP and the verification code. 4. Shareholders may also use the NSDL Mobile App "NSDL Speede" (Apple App Store / Google Play Store).
Individual shareholders holding securities in demat mode with CDSL	1. Users of CDSL Easi / Easiest can log in at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ("My Easi New (Token)"), and click on NSDL in the e-Voting menu. 2. Not registered: register at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 3. Alternatively, access the e-Voting page from www.cdslindia.com by entering your demat account number and PAN; an OTP will be sent to your registered mobile number and e-mail ID.
Individual shareholders logging in through their DPs	Log in to your demat account through your DP registered with NSDL / CDSL, click on the e-Voting option, and you will be redirected to the NSDL / CDSL site. Click on the company name or NSDL to cast your vote.

Helpdesk for technical issues	Contact
Demat holders with NSDL	evoting@nsdl.com or 022 - 4886 7000
Demat holders with CDSL	helpdesk.evoting@cdslindia.com or toll-free 1800 21 09911

B) Shareholders other than individuals holding in demat mode, and shareholders holding in physical mode.

1. Visit https://www.evoting.nsdl.com and click on "Login" under the "Shareholder/Member" section.

2. Enter your User ID, Password/OTP and the verification code. Your User ID is: (a) NSDL demat – 8-character DP ID followed by 8-digit Client ID; (b) CDSL demat – 16-digit Beneficiary ID; (c) physical – EVEN followed by the Folio Number.

3. First-time users should use the initial password in the e-mail from NSDL. The attached PDF is protected by your 8-digit Client ID (NSDL), the last 8 digits of your Client ID (CDSL), or your Folio Number (physical). You will be asked to change the password on first login.

4. If you have forgotten your password, use "Forgot User Details/Password?" or "Physical User Reset

Password?" at www.evoting.nsdl.com, or write to evoting@nsdl.com with your demat account / folio number, PAN, name and registered address.

5. Tick "Agree to Terms and Conditions" and click on "Login".

Step 2: Cast your vote electronically

1. After login, the EVENs of all companies in which you hold shares and whose voting cycle is active will be displayed.

2. Select the EVEN of Oswal Agro Mills Limited, i.e. 143689

3. Cast your vote on each resolution by selecting "Assent" or "Dissent", verify / modify the number of shares, and click on "Submit" and then "Confirm".

4. The message "Vote cast successfully" will be displayed. Once confirmed, the vote cannot be modified.

General guidelines

1. Institutional shareholders (other than individuals, HUF, NRIs, etc.) should send a scanned copy (PDF/JPG) of the Board resolution / authority letter, with attested specimen signature(s), to the Scrutinizer at csanujgupta@gmail.com with a copy to evoting@nsdl.com and cs@oswalagromills.com, or upload it in the "e-Voting" tab of their login.

2. Keep your password confidential. Login will be disabled after five unsuccessful attempts; reset the password using the options on www.evoting.nsdl.com.

3. For queries, refer to the FAQs and e-voting user manual in the download section of www.evoting.nsdl.com, call 022 - 4886 7000, or write to Ms. Apeksha Gojamgunde at evoting@nsdl.com.

Members whose e-mail IDs are not registered

1. Shares held in physical mode: provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card by e-mail to cs@oswalagromills.com.

2. Shares held in demat mode: provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of Consolidated Account Statement, self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card to cs@oswalagromills.com. Individual shareholders holding securities in demat mode may instead use the login method at Step 1(A) above.

3. Alternatively, shareholders may send a request to evoting@nsdl.com for the User ID and password, providing the above documents.

EXPLANATORY STATEMENT (ITEM 1 & 2)

Pursuant to Section 102 read with Section 110 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations

1. Background

The Company is engaged in trading of commodities and development of real estate projects. The Company holds 12,61,08,875 equity shares, representing 49.11% of the equity share capital, of **Oswal Greentech Limited** ("**OGL**"), its associate company. OGL in turn holds 1,33,82,109 equity shares (9.97%) of the Company and forms part of its Promoter Group.

OGL has incorporated **Oswal Greentech Real Estate Development L.L.C** ("**OGRED**"), a limited liability company licensed by the Department of Economy and Tourism, Government of Dubai (Licence No. 1661705), with its registered address at Office 63, Al Murar, Deira, Dubai, UAE, to undertake real estate development in the UAE and the GCC region. OGL and Mr. Shael Oswal have **subscribed to the initial share capital of OGRED** of AED 4,00,00,000 (40,000 equity shares of AED 1,000 each) at par, and the shares have been allotted and are fully paid up. OGL holds 38,000 shares (AED 3,80,00,000; 95%) and Mr. Shael Oswal holds 2,000 shares (AED 20,00,000; 5%). OGRED is accordingly a subsidiary of OGL.

The Company now proposes to invest in OGRED by subscribing to a further issue of equity shares by OGRED, and to take a controlling stake in it, so as to participate directly in real estate development in the UAE and the GCC region. The Audit Committee and the Board of Directors considered and approved the proposal at their meetings held on 27.11.2026.

2. The proposed transaction and the Overall Limit

OGRED is proposed to issue **60,000 further equity shares of AED 1,000 each at par, aggregating to AED 6,00,00,000**, of which **57,000 equity shares aggregating to AED 5,70,00,000** will be subscribed by the Company (the "**first tranche**") and 3,000 equity shares aggregating to AED 30,00,000 will be subscribed by Mr. Shael Oswal, from his own funds and on the same terms, so as to maintain his holding at 5%. The share capital of OGRED will then increase from AED 4,00,00,000 to AED 10,00,00,000 (1,00,000 equity shares). The Company, OGL and Mr. Shael Oswal will hold 57%, 38% and 5% respectively, and OGRED will become a **subsidiary of the Company**. OGRED will at the same time cease to be a subsidiary of OGL and become its associate.

As its projects progress, OGRED may raise further equity in tranches, offered to its shareholders in proportion to their shareholding. The Company may subscribe to its entitlement, and any entitlement not taken up by the other shareholders may be subscribed by the Company and/or OGL, provided that the Company's aggregate investment in OGRED does not exceed **AED 10,00,00,000 (AED 100 million)** ("**Overall Limit**"). The resulting shareholding is illustrated below:

Stage	The Company	OGL	Mr. Shael Oswal
Present – subscribed and fully paid (AED 4,00,00,000)	Nil	38,000 shares 95%	2,000 shares 5%
After first tranche (AED 10,00,00,000)	57,000 shares AED 5,70,00,000 57%	38,000 shares 38%	5,000 shares 5%
At Overall Limit – further 43,000 shares taken by the Company alone (share capital AED 14,30,00,000)	1,00,000 shares AED 10,00,00,000 69.93%	38,000 shares 26.57%	5,000 shares 3.50%

If the other shareholders take up their proportionate entitlement in further issues, the Company's holding will remain at 57%. If Mr. Shael Oswal does not subscribe to the 3,000 equity shares in the first tranche and they are subscribed by the Company, the Company's holding after the first tranche will be 60% and Mr. Shael Oswal's 2%; if they are subscribed by OGL instead, the holdings will be 57%, 41% and 2% respectively. At the Overall Limit, the Company's holding will therefore be between 57% and 71.43%.

3. Why the approval of the Members is required – Item No. 1

Related party: In terms of Ind AS 24, an associate includes the subsidiaries of the associate. OGRED, being a subsidiary of OGL, an associate of the Company, is therefore a related party of the Company under paragraph 9 of Ind AS 24 and Regulation 2(1)(zb) of the Listing Regulations. Further, Mr. Shael Oswal, Managing Director & Vice-Chairperson and a member of the Promoter Group of the Company, is a shareholder and

the Manager of OGRED. The subscription is therefore a related party transaction under Regulation 2(1)(zc).

Materiality: Under Regulation 23(1) read with Schedule XII of the Listing Regulations, a transaction with a related party is material for a listed entity with annual consolidated turnover up to ₹20,000 crore if it exceeds 10% of that turnover. The Company's annual consolidated turnover for FY 2025-26 (revenue from operations) is ₹1,925.75 lakh, giving a materiality threshold of **₹192.58 lakh**. The first tranche alone (approximately ₹14,774 lakh) exceeds this threshold.

The transaction accordingly requires the approval of the Audit Committee under Regulation 23(2) and the prior approval of the Members by way of an Ordinary Resolution under Regulation 23(4). The exemption in Regulation 23(5) is not available, as OGRED is not a wholly-owned subsidiary of the Company.

4. Why the approval of the Members is required – Item No. 2 (Section 186 of the Act)

Under Section 186(2) of the Act, the Company may make investments, together with loans, guarantees and securities, up to sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Beyond this, a special resolution is required under Section 186(3).

On the basis of the audited standalone balance sheet as at 31.03.2026, the limit under Section 186(2) of the Act is ₹59,058.05 lakh, being one hundred per cent of the free reserves and securities premium account, which is higher than sixty per cent of the paid-up share capital, free reserves and securities premium account (₹43,488.92 lakh). The investments made and loans given by the Company and outstanding as on that date aggregate ₹38,129.03 lakh. Together with the proposed investment in OGRED at the Overall Limit (approximately ₹25,920 lakh at the indicative exchange rate), the aggregate would be approximately ₹64,049 lakh, which exceeds the limit under Section 186(2).

To provide for this investment and for the loans, guarantees, securities and investments that the Company may make in the course of its real estate business, the Board, on the recommendation of the Audit Committee, proposes that the Members authorise the Board, by way of a Special Resolution under Section 186(3) of the Act, to give loans, guarantees and securities and to make investments up to an aggregate of **₹1,000 crore (Rupees One Thousand Crore only)** outstanding at any point of time. The Board has approved the investment in OGRED under Sections 179(3) and 186(5) of the Act with the consent of all the Directors present at the meeting. No term loan from any public financial institution is subsisting, and prior approval of a public financial institution under the proviso to Section 186(5) is therefore not required.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution at Item No. 2, except to the extent of their shareholding in the Company, if any, and, in respect of the investment in OGRED, as stated in paragraph 10 below.

5. Currency of the Overall Limit

The Overall Limit is fixed in UAE Dirham (AED). For the information of Members, the indicative exchange rate is AED 1 = ₹25.92, at which the first tranche of AED 5,70,00,000 is equivalent to approximately **₹147.74 crore** and the Overall Limit of AED 10,00,00,000 is equivalent to approximately **₹259.20 crore**.

The Indian Rupee equivalent of the amounts actually remitted may increase or decrease on account of fluctuation in the AED–INR exchange rate. Any such variation is within the scope of the approvals sought, provided the Overall Limit in AED is not exceeded. Percentages and Indian Rupee amounts stated in this Statement are computed at the above indicative rate.

6. Approvals of the Audit Committee and the Board

The management placed the information required under the RPT Industry Standards before the Audit Committee, together with a certificate from the Managing Director and the Chief Financial Officer confirming that the proposed transaction is in the interest of the Company. The Audit Committee, at its meeting held on 27.11.2026, reviewed the certificate and approved the transaction, with only its members who are Independent Directors voting.

The Board of Directors, at its meeting held on 27.11.2026, on the recommendation of the Audit Committee, approved the transaction and recommends the Ordinary Resolution at Item No. 1 and the Special Resolution at Item No. 2 for approval of the Members. Mrs. Aruna Oswal and Mr. Shael Oswal, being interested, did not participate in the discussion or voting on Item No. 1.

7. Approvals at OGRED

The subscription will require a resolution of the OGRED approving the increase in capital and the amended Memorandum of Association with the Department of Economy and Tourism, Government of Dubai. Shares will be allotted to the Company only after all these approvals are obtained.

8. Other statutory confirmations

FEMA: The investment is under the automatic route of the Foreign Exchange Management (Overseas Investment) Rules, 2022. The Company's total financial commitment will be within 400% of its net worth. Form ODI will be filed and the Unique Identification Number obtained through the Authorised Dealer bank before the first remittance. OGRED is engaged in real estate development, and not in the purchase and sale of real estate or trading in transferable development rights, which constitute "real estate activity" prohibited under the overseas investment framework.

Basis of price and redaction: The first tranche will be subscribed at par, i.e. AED 1,000 per equity share, being the same price at which OGL and Mr. Shael Oswal subscribed to the existing share capital of OGRED. No premium is payable on the first tranche and no preferential price, right or benefit is extended to any related party. Any further subscription, including any portion not subscribed by the other shareholders, will be at par or at such price as may be determined in accordance with applicable law. No valuation or other external party report has been considered by the Audit Committee since OGRED is newly incorporated and no such transactions happened yet.. No information has been redacted from the disclosures in this Statement.

Disclosure to the Stock Exchanges: The Company has informed the Stock Exchanges of the outcome of the meetings of the Audit Committee and the Board held on 27.11.2026 under Regulation 30 of the Listing Regulations.

9. Information under the RPT Industry Standards

The information required under the RPT Industry Standards is set out in the Annexure to this Statement.

10. Interest of Directors and Key Managerial Personnel

Mr. Shael Oswal, Managing Director & Vice-Chairperson, is interested in the resolution at Item No. 1 as a shareholder and the Manager of OGRED, and as Vice-Chairperson & Non-Executive Director of OGL. Mrs. Aruna Oswal, Chairperson & Non-Executive Director and Promoter of the Company, is interested as Chairperson & Whole-time Director and Promoter of OGL, and as a relative (mother) of Mr. Shael Oswal. Their relatives may also be deemed interested to the extent of their shareholding in the Company, if any.

Mr. Vimal Bhatnagar, Ms. Prerna Singh and Mr. Babu Ram Somani, Independent Directors of the Company, are also directors of OGL. They hold no shares in OGL or OGRED and are not interested in the resolution; this is disclosed for the information of Members.

Pursuant to the proviso to Section 102(2) of the Act, Mr. Shael Oswal holds 2,000 equity shares of AED 1,000 each, subscribed and fully paid, representing 5% of the paid-up share capital of OGRED, and proposes to subscribe to 3,000 further equity shares in the first tranche so as to maintain his holding at 5%. Save as aforesaid, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution at Item No. 1.

In terms of Regulation 23(4) of the Listing Regulations, no related party of the Company shall vote to approve the resolution at Item No. 1.

The Board recommends the Ordinary Resolution at Item No. 1 and the Special Resolution at Item No. 2 for approval of the Members.

ANNEXURE TO THE EXPLANATORY STATEMENT

Information under the RPT Industry Standards (SEBI Circular dated June 26, 2025, read with the SEBI Master Circular dated January 30, 2026) – Item No. 1

S. No.	Particulars of the information	Investment by the Company in OGRED
PART A – A(1). Basic details of the related party		
1.	Name of the related party	Oswal Greentech Real Estate Development L.L.C ("OGRED")
2.	Country of incorporation of the related party	United Arab Emirates (Dubai) – Limited Liability Company licensed by the Department of Economy and Tourism, Government of Dubai (Licence No. 1661705); registered address: Office 63, Al Murar, Deira, Dubai
3.	Nature of business of the related party	Real estate development, including development of land and residential and commercial projects in the UAE and the GCC region. Incorporated in FY 2026-27;
A(2). Relationship and ownership of the related party		
1.	Relationship between the listed entity / subsidiary and the related party, including nature of its concern (financial or otherwise)	Subsidiary of OGL (95%), which is an associate (49.11%) of the Company and a member of its Promoter Group (holding 9.97% of the Company). Related party under Regulation 2(1)(zb) read with Ind AS 24. Mr. Shael Oswal, Managing Director & Vice-Chairperson and member of the Promoter Group of the Company, has subscribed to and holds 2,000 shares (5%) of OGRED's paid-up share capital and is its Manager. Mrs. Aruna Oswal, Chairperson and Promoter of the Company, is Chairperson & Whole-time Director and Promoter of OGL.
2.	Shareholding of the listed entity / subsidiary, whether direct or indirect, in the related party	Present: Nil (direct and indirect). On allotment of the first tranche: 57% (direct).
3.	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3). Details of previous transactions with the related party		
1.	Total amount of all transactions undertaken by the listed entity or its subsidiary with the related party during the last financial year (FY 2025-26)	Nil – OGRED was incorporated in FY 2026-27
2.	Total amount of all transactions undertaken in the current financial year up to the quarter preceding the quarter of approval (i.e. up to 30.09.2026)	Nil
3.	Any default by the related party on an obligation under a transaction with the listed entity or its subsidiary during the last financial year	Not Applicable
A(4). Amount of the proposed transaction(s)		

S. No.	Particulars of the information	Investment by the Company in OGRED
1.	Amount of the proposed transaction(s) being placed for approval	First tranche: AED 5,70,00,000 (57,000 equity shares at par, by way of a further issue of shares by OGRED). Further: proportionate subscription(s), including any entitlement not taken up by the other shareholders (which may also be taken up by OGL). **Overall Limit: AED 10,00,00,000 (AED One Hundred Million)** – see Note B for the indicative Indian Rupee equivalent.
2.	Whether the proposed transaction(s), taken together with transactions in the current financial year, would render it a material RPT	Yes
3.	Value of the proposed transaction(s) as a percentage of the listed entity's annual consolidated turnover for FY 2025-26 (₹1,925.75 lakh)	First tranche (approx. ₹14,774 lakh): approx. 767.20% Overall Limit (approx. ₹25,920 lakh): approx. 1,345.97%
4.	Value as a percentage of the subsidiary's annual standalone turnover (where the subsidiary is a party)	Not Applicable – the listed entity is itself a party
5.	Value as a percentage of the related party's annual consolidated turnover for the preceding financial year	Not Applicable – OGRED was newly incorporated and has not completed a financial year
6.	Financial performance of the related party for the preceding financial year (turnover, PAT, net worth)	No financial year completed. Paid-up share capital: AED 4,00,00,000.
A(5). Basic details of the proposed transaction(s)		
1.	Specific type of the proposed transaction	Investment – subscription to equity shares of a related party, which will become a subsidiary of the Company on allotment
2.	Details of each type of the proposed transaction	Subscription for cash, through banking channels, by way of Overseas Direct Investment, to 57,000 equity shares of AED 1,000 each at par as the first tranche, and thereafter to further equity shares in proportion to the Company's shareholding (and to any entitlement not taken up by the other shareholders), within the Overall Limit.
3.	Tenure of the proposed transaction	In one or more tranches within 36 (Thirty Six) months from the date of approval of the Members
4.	Whether omnibus approval is being sought	No
5.	Value of the proposed transaction during a financial year (with year-wise break-up, if spread over more than one year)	FY 2026-27: first tranche AED 5,70,00,000. Balance, if any, up to AED 4,30,00,000 in FY 2026-27, 2027-28, 2028-29 or 2029-30, within the tenure above.

S. No.	Particulars of the information	Investment by the Company in OGRED
6.	Justification as to why the RPT is in the interest of the listed entity	Extends the Company's real estate development business to the UAE and GCC markets through a subsidiary under its control. The Company acquires a 57% controlling stake in an entity that is already incorporated and licensed, and whose initial capital of AED 4,00,00,000 has already been contributed by OGL and Mr. Shael Oswal, avoiding the time and cost of a fresh set-up. Subscription is at par, the same price at which OGL and Mr. Shael Oswal subscribed; no premium is paid and no preferential right or benefit is extended to any related party. Capital is deployed in tranches as projects require, rather than all at once. OGRED will be consolidated as a subsidiary, and the Company will nominate its representatives to OGRED's management.
7.	Promoter(s) / Director(s) / KMP of the listed entity interested in the transaction, directly or indirectly	Mr. Shael Oswal – shareholder and Manager of OGRED; Vice-Chairperson & Non-Executive Director of OGL. Mrs. Aruna Oswal – Chairperson & Whole-time Director and Promoter of OGL; relative (mother) of Mr. Shael Oswal.
	Shareholding of such Director / KMP, direct or indirect, in the related party	Mr. Shael Oswal – 2,000 equity shares (5% of the paid-up share capital); 5,000 equity shares (5%) after the first tranche, on subscribing to 3,000 further equity shares. Mrs. Aruna Oswal – Nil.
8.	Valuation or other external party report, if any	Not Applicable – no valuation or other external party report has been obtained, as the subscription is at par, being the same price at which OGL and Mr. Shael Oswal subscribed to the existing share capital of OGRED.
9.	Other information relevant for decision making	See Notes A to E below this table.
PART B – B(3). Transactions relating to investment by the listed entity		
1.	Source of funds	Own funds / internal accruals of the Company, including cash and bank balances.
2.	Financial indebtedness incurred to make the investment (nature, cost, tenure, other details)	Not Applicable – no indebtedness is being incurred
3.	Purpose for which the funds will be utilised by the investee	Acquisition of land / development rights and development of residential and commercial real estate projects in the UAE and GCC region, including construction, working capital, licensing and set-up costs
4.	Material terms of the proposed investment	Equity shares of AED 1,000 each, in cash, in one or more tranches; first tranche of 57,000 shares at par; further shares at par or at such price as may be determined in accordance with applicable law; within the Overall Limit
PART C – C(2). Material RPT relating to investment		
1.	Latest credit rating of the related party	Not Applicable – investment in equity shares; OGRED is not rated

S. No.	Particulars of the information	Investment by the Company in OGRED
2.	Regulatory approvals required and whether obtained	Automatic route under the Foreign Exchange Management (Overseas Investment) Rules, 2022; financial commitment within 400% of the Company's net worth. Form ODI reporting and Unique Identification Number through the Authorised Dealer bank before / at the first remittance – to be obtained. Approval of the Members by way of an Ordinary Resolution under Regulation 23(4) of the Listing Regulations – sought at Item No. 1. Approval of the Members by way of a Special Resolution under Section 186(3) of the Act – sought at Item No. 2. Resolution of the shareholders of OGRED and registration with the Department of Economy and Tourism, Government of Dubai – to be obtained.

Notes to the Annexure

Note A – Further subscription and dilution: Further issues by OGRED will be offered to its shareholders in proportion to their shareholding. Any entitlement not taken up by the other shareholders may be subscribed by the Company (within the Overall Limit) and/or OGL. At the Overall Limit, the Company's holding will be between 57% and 71.43% (see paragraph 2 of the Explanatory Statement). After OGRED becomes a subsidiary of the Company, subscriptions by OGL and Mr. Shael Oswal to issues offered to all shareholders in proportion to their shareholding are corporate actions excluded from the definition of a related party transaction under the first proviso to Regulation 2(1)(zc) of the Listing Regulations; any subscription by them otherwise than in such proportion will be placed for the prior approval of the Audit Committee and, if material, of the Members.

Note B – Currency: Amounts are stated in AED. The indicative Indian Rupee equivalent, and the effect of exchange rate fluctuation, are explained in paragraph 5 of the Explanatory Statement.

Note C – Change in status of OGRED: On allotment of the first tranche, OGRED will become a subsidiary of the Company and an associate of OGL. As OGRED will not be a wholly-owned subsidiary, future transactions between the Company and OGRED will continue to be related party transactions.

Note D – Mr. Shael Oswal: Mr. Shael Oswal has subscribed to his shares in OGRED, and will subscribe to the 3,000 equity shares in the first tranche, from his own funds. The Company has not funded, and will not fund, any subscription by him, directly or indirectly. He does not / shall not draw any remuneration from OGRED as its Manager.

Note E – Certificate: The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer confirming that the transaction is in the interest of the Company.

BY ORDER OF THE BOARD OF DIRECTORS
For OSWAL AGRO MILLS LIMITED
Sd/-
SRISHTI AGRAWAL
Company Secretary & Compliance Officer
M. No.: A72083
Date: 27.11.2026

Place: New Delhi

Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab – 141003